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UPDATE: Quiet Morning So Far; Some Ceiling Potential at 2.75%

It's very quiet out there this morning (not uncommon for Mondays). About the only interesting development so far has been yet another clearly-delineated move at the **8:20am CME open** (common recently). Unlike several recent examples, today's move was positive for bonds, taking 10yr yields from 2.753 to 2.74%.

While that's not a big move by any means, it seems to have established a ceiling so far for the domestic session. Specifically, bonds began to sell after bouncing at 2.74%, but they've been unable to move back above 2.753% despite several attempts.

This gives us a good overhead ceiling to watch today. If it's broken, we might start to feel a bit more defensive. If it remains unbroken, it builds a case for 2.75% as a technical ceiling (a level we've been talking about for weeks as the first line of defense in the event of a range breakout).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/1 7:34PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30



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